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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **Beneficial Amendments in GST Refund procedures for taxpayers through Notification No. 15/2021-CT dated 18.05.2021 amended CGST Rules.**
 - Under Rule 90(3), time taken for communicating the deficiencies by proper officer excluded from limitation period.
 - Insertion of rules 90(5) and 90(6) facility to withdraw refund application introduced in certain cases.
- ❖ **Relaxations provided under Gas Cylinders Rules, 2016, so as to fast-track approvals for imported cylinders and pressure vessels for storage and transportation of medical oxygen- CBIC Instructions.**
[Download here](#)
- ❖ **CBIC issued guidelines for GST officers regarding cancellation of registration.**

In view of non-compliance of provisions relating to cancellation of GST registration by the department officials, especially after C& AG has observed these findings in its audit, the CBIC has issued guidelines for GST officers regarding cancellation of registration and instructed them to follow the due process and guidelines. Officers have been instructed to pass cancellation order within 30 days of the application.

Source: GST Policy Wing instructions dated 24.05.2021.

▪ **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 127 taxmann.com 385 Vandna Pharma Industries v. Commissioner of Goods & Service Tax W.P.(C) NO. 5228 OF 2021	Delhi High Court	Delhi HC noted no connection between FEMA and IGST Act for realisation of foreign exchange for export of goods.

▪ **News / Latest Developments / Other updates.**

- ❖ **The Confederation of General Insurance Agents' Associations of India, an umbrella body of non-life insurance agents, on Tuesday urged the government to withdraw the 18% GST on individual health insurance policies.**

[Mint report](#)

- ❖ **GST council may do away with tax on oxygen concentrators, but only prospectively.**

[ET Report](#)

- ❖ **Group of FMs of States to look into GST related to casinos, racecourse.**

The committee has been asked to submit its report to Council within six months. The Finance Ministry has constituted a Group of States' Finance Ministers (GoM) to look into GST-related matters related with casinos and racecourse.

[Business Line Report](#)

- ❖ **Bombay HC dismisses Coca-Cola India unit's writ challenging GST show-cause notice.**

Similar plea was quashed by Gujarat High Court in 2019. HCCBPL had availed CENVAT credit on the service tax paid on transportation charges incurred for moving its products from its factories and depots to its customers' places, which it was not entitled to under GST rules, according to taxman.

[Money Control Report](#)

❖ **GST panel rejects demand for tax waiver on Covid-19 vax, ventilators.**

The goods and services tax (GST) fitment panel, comprising officers from the Centre and some states, has recommended a short-term rate cut on four Covid-19 related items, according to the detailed agenda note for the upcoming Council meeting.

The lowest GST slab of 5 per cent has been proposed for oxygen concentrators, medical grade oxygen, pulse oximeters and testing kits, down from 12 per cent currently. However, the committee, which recommends rate changes to the GST Council, has rejected the popular demand for exemption or rate reduction on Covid-19 medicines and vaccines.

[Business Standard Report](#)

Direct Taxes

▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**

❖ **Income Tax Portal Update.**

Taxpayers would not be able submit Form-15CA & 15CB during the intervening period of revamp of e-filing portal, i.e., from midnight of 31st May till midnight of 6th June, 2021. Those who intend making any remittance during blackout period from 1st to 6th June 2021 may kindly submit and download their forms by midnight of 31st May 2021 to avoid any inconvenience.

❖ The Income Tax Department is going to launch its new e-filing portal www.incometax.gov.in on 7th June 2021. The existing portal of the Department at www.incometaxindiaefiling.gov.in would not be available to taxpayers as well as other external stakeholders for a brief period of 6 days i.e., from 1st June 2021 to 6th June 2021.

[click to view.](#)

❖ **CBDT issues clarification with respect to limitation for filing of appeals before CIT(Appeals) under Income-tax Act,1961 in consonance with directions issued by Hon'ble Supreme Court in Suo Motu WP(Civil) No 3 of 2020 vide order dt 27th April 2021.**

[Circular No 10 of 2021 dt 25.05.2021](#)

ICAI Announcements

- ❖ **Accounting Standards: ICAI issues Quick Referencer for Micro Non-Company Entities.**
[Download here.](#)

ICSI Announcements

- ❖ **Last date for payment of annual membership fee and certificate of practice (CoP) fee in FY 2021-22 extended till 30th September 2021 by ICSI.**
[Announcement here](#)

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 127 taxmann.com 253 Kolkata Municipal Corporation v. Union of India WPA NO.977 OF 2020† JANUARY 29, 2021	Kolkata HC	Finalized claim of Municipal Corporation regarding tax dues of corporate debtor's property is 'operational debt'.

Economy & Finance

❖ **Constitution of an Expert Committee on Investment Funds.**

The International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services, and financial institutions in the International Financial Service Centres (IFSCs) in India.

[Finance Ministry Release](#)

❖ **Cabinet approves Memorandum of Understandings (MoUs) entered into by Institute of Cost Accountants of India (ICoAI) and Institute of Company Secretaries of India (ICSI) with Foreign Countries/Organisations.**

[Union Cabinet Press Release here](#)

❖ **NCLT has set a dangerous precedent in the DHFL case.**

Should an insolvency court be worried about the commercial considerations in the resolution of an insolvency case or leave that to the stakeholders? While this could be a rhetorical question, the National Company Law Tribunal (NCLT) did not think so and risked setting a dangerous precedent under the Insolvency and Bankruptcy Code (IBC).

[Mint Report](#)

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